

EXHIBIT T

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK**

PHARO GAIA FUND LTD. and PHARO
MACRO FUND LTD.,

Plaintiffs,

v.

THE BOLIVARIAN REPUBLIC OF
VENEZUELA,

Defendant.

Civil Action No. 19-cv-3123 (AT)

DEFENDANT’S INITIAL DISCLOSURES

PLEASE TAKE NOTICE, that, pursuant to Federal Rule of Civil Procedure 26(a)(1), Defendant Bolivarian Republic of Venezuela hereby serves these Initial Disclosures (“Disclosures”). Due to the general nature of the Complaint, and the lack of information thus far provided in discovery, the Republic is unaware at this time of potential defenses, setoffs, recoupments or counterclaims going to the merits and specific to Plaintiffs, such as lack of standing, lack of capacity, fraud, corruption, or malfeasance by Plaintiffs or persons whose conduct should be imputed or attributed to Plaintiffs. The Republic reserves the right to supplement or amend these Disclosures as required or permitted by the Federal Rules of Civil Procedure and to conform to the evidence.

1. Individuals. The Republic is not aware at this time of individuals likely to have discoverable information that it would use to support its claims or defenses on the merits. Discovery may lead the Republic to individuals with such information, such as persons associated with Plaintiffs or persons whose conduct should be imputed or attributed to Plaintiffs, with respect to merits defenses, setoffs, recoupments, or counterclaims arising out of matters

such as fraud, corruption or malfeasance, or other witnesses with information concerning such matters. If so, the Republic reserves the right to supplement or amend these Disclosures as required or permitted by the Federal Rules of Civil Procedure and to conform to the evidence. Further, it is the Republic's view that non-merits matters such as the Republic's anticipated motion for a temporary stay are not within the scope of Rule 26(a)(1).

2. Documents. The Republic has in its possession, custody, or control, the following categories of documents, electronically stored information, and tangible things that the Republic may use to support its claims or defenses on the merits:

Documents reflecting the issuance of securities, such as Notes and Fiscal Agency Agreements. Such documents may be obtained upon request directed to the undersigned counsel.

At this time, the Republic does not have in its possession custody or control other documents that it may use to support its claims or defenses on the merits, such as documents reflecting payment of securities. Further, discovery may lead the Republic to come into possession, custody or control of additional documents, electronically stored information, and tangible things that the Republic may use to support merits defenses, setoffs, recoupments, or counterclaims arising out of matters such as fraud, corruption or malfeasance. If so, the Republic reserves the right to supplement or amend these Disclosures as required or permitted by the Federal Rules of Civil Procedure and to conform to the evidence. Further, it is the Republic's view that non-merits matters such as the Republic's anticipated motion for a temporary stay are not within the scope of Rule 26(a)(1).

3. Damages. At this time, the Republic is not seeking damages by way of setoff, recoupment or counterclaim. If the Republic becomes aware of potentially meritorious setoffs,

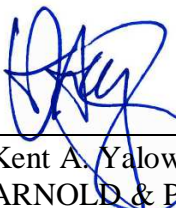
recoupments, or counterclaims, it reserves the right to supplement or amend these Disclosures as required or permitted by the Federal Rules of Civil Procedure and to conform to the evidence.

4. Insurance. The Republic is not aware of any insurance agreement under which an insurance business may be liable to satisfy all or part of a possible judgment in this action or to indemnify or reimburse for payments made to satisfy the judgment.

5. Supplementation. The Republic's initial disclosures are made without prejudice to its right to supplement, revise, correct, clarify or otherwise amend these disclosures, or conform them to the evidence, in order to use additional evidence with respect to the merits, as warranted by the development of the facts.

Dated: August 7, 2019
New York, New York

By:



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